
Quarterly Treasurer Report

June 2023

This report presents a detailed discussion of the City’s fund balances and investment portfolio as of June 30, 2023. It includes all investments managed by the City on its own behalf as well as the City’s Trustees. The report provides information on cash flows, broken down by both investment manager (City or Trustee) and by percentage allocation within the portfolio.

As of June 30, 2023, the investment portfolio was in compliance with all state laws and the City’s Investment Policy.

Current Portfolio Summary

As directed by the Investment Policy adopted by City Council, City staff strives to attain three primary goals with the City’s investments as follows (in order of priority):

1. Safety – Preservation of the principal of invested funds
2. Liquidity – Ability to liquidate one or more of the City’s investments if unexpected expenditures arise
3. Return – Attainment of a market rate of return

The majority of the portfolio is invested in the Local Agency Investment Fund (LAIF), which is administered by the California State Treasurer’s office. LAIF provides the City with an investment vehicle with yields that are slightly greater than U.S. Treasuries (T-bills) with a 2-year maturity or less. LAIF is a high quality investment in terms of safety, liquidity, and yield. Additionally, LAIF is an “On Demand” account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.

In addition to LAIF, the City holds investments in Money Market Mutual Funds, Nonnegotiable Certificates of Deposit, and State and Local Government Securities (SLGS). These investments are prudent investment choices and are included in the City’s Investment Policy as allowable investments.

Each investment mentioned above has a specific maturity date. However, much of the portfolio is On Demand. The short weighted average maturity provides the City with a great deal of liquidity during this period of heightened economic uncertainty and period of moderate investment yields. This liquidity places the City in a position to invest in longer term maturity investments once interest rates begin to stabilize toward their historical norms; overall macroeconomic indicators signal solid and consistent growth in future years.

The following table (Table: 1) provides a summary of the City’s cash and investments, by holding party, based on recorded value as of June 30, 2023 compared with the prior quarter:

Table 1				
Holding Party	March 31, 2023		June 30, 2023	
	Fund Amounts (1)	% of Portfolio	Fund Amounts (1)	% of Portfolio
Investments/Cash held by the City	\$193,821,638	71%	\$214,368,607	73%
Investments held by Trustees	77,498,845	29%	77,571,626	27%
TOTAL	\$271,320,483	100%	\$291,940,233	100%

(1) Small variances are due to the summation and rounding of multiple figures to the nearest whole dollar

Please see the following pages (Tables: 2 through 5) for a more detailed analysis of transactional additions and reductions due to cash flow needs, debt service payments, and maturities/rollovers of certain investments.

Revenues arrived during the quarter, per City staff expectations, are as follows: utility payments, property tax, franchise fees, sales tax (including Measure C), developer billing fees, grant reimbursements, building permit fees, plan check fees, and Transient Occupancy Tax (TOT).


Significant payables paid out during the quarter include:

- I. Nonrecurring Expenditure Debt Service Payments, Capital Improvement Projects – General Government, Parks, Streets, Water, and Wastewater
- II. Recurring Expenditures
 - a. Contractual – Park & Street Landscaping, and Wastewater Treatment Services
 - b. Intergovernmental payments – South San Joaquin Irrigation District (Surface Water Contract), Lathrop Manteca Fire District, City of Manteca (Wastewater Contract)

Quarterly Economic Update

According to the latest projections from PFM Asset Management; In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve’s (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington. U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The “hawkish pause” was accompanied by new Fed projections (the so called “dot plot”) which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed’s vigilance in fighting inflationary pressures. The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Locally, the San Joaquin Valley area experienced an increase in unemployment rates (San Joaquin County: 6.1%; City of Lathrop: 7.2%).

I certify that all of the investments reported herein are in accordance with the "City of Lathrop Investment Policy" adopted on November 14, 2022, with the Government Code, and other contractual agreements. I further certify the investments reported herein provide for the ability of the City to meet cash flow needs for the next six months.


 Stephen J. Salvatore
 City Manager

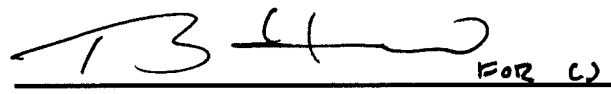

 Cari James
 Director of Finance

TABLE: 2
CITY OF LATHROP
Summary of All Investments
As of June 30, 2023

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 74,871,002	3.150%	45.07%	\$ 74,871,002
Wells Fargo Money Market Mutual Funds	\$ 2,976,780	4.650%	1.79%	\$ 2,976,780
California Asset Management Program	\$ 10,694,379	5.240%	6.44%	\$ 10,694,379
Total Investments Held by the City (1)	\$ 88,542,162	3.453%	53.30%	\$ 88,542,161

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
US Bank	\$ 3,893,578	4.430%	2.34%	\$ 3,893,578
UMB Bank	\$ 1,269,740	4.430%	0.76%	\$ 1,269,740
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 135,471	0.260%	0.08%	\$ 135,471
PFM Asset Management	\$ 71,783,716	2.530%	43.21%	\$ 71,783,716
PNC Bank	\$ 489,121	0.090%	0.29%	\$ 489,121
Total Investments Held by Trustees (2)	\$ 77,571,626	2.637%	46.70%	\$ 77,571,626

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 166,113,788	3.072%	100.00%	\$ 166,113,787
Cash in Checking Accounts - Recorded Value	\$ 125,826,445			
Total Cash and Investments	\$ 291,940,233			

One month benchmark for U.S. Treasuries: 5.19%

Three month benchmark for U.S. Treasuries: 5.31%

Notes:

(1) See Table: 4 for detailed investments held by the City.

(2) See Table: 5 for detailed investments held by Trustees.

TABLE: 3
CITY OF LATHROP
Investments Cash Flow Analysis
As of June 30, 2023

Investments Held by the City	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Local Agency Investment Fund (1)	\$ 74,871,002	-	-	\$ 74,871,002
Wells Fargo Money Market Mutual Funds (2)	\$ 2,965,193	11,588	-	\$ 2,976,780
California Asset Management Program	\$ 10,648,487	45,892	-	\$ 10,694,379
Total Investments Held by the City	\$ 88,484,682	57,480	-	\$ 88,542,161
Investments Held by Trustees	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
PNC Bank	\$ 489,121	-	-	\$ 489,121
SJ County Pooled Funds	\$ 135,471	-	-	\$ 135,471
UMB Bank	\$ 1,265,427	4,313	-	\$ 1,269,740
US Bank (3)	\$ 3,582,887	1,557,797	(1,247,107)	\$ 3,893,578
PFM Asset Management	\$ 71,615,684	5,677,532	(5,509,500)	\$ 71,783,716
Total Investments Held by Trustees	\$ 77,088,590	\$ 7,239,643	\$ (6,756,607)	\$ 77,571,626
Total Cash in Checking Accounts Held by the City (2)	\$ 122,380,623	13,950,263	(10,504,441)	\$ 125,826,445
Total Cash and Investments Held by the City and Trustees	\$ 287,953,895	\$ 21,247,386	\$ (17,261,048)	\$ 291,940,233

Notes:

- (1) LAIF interest income is paid quarterly (Mar/Jun/Sept/Dec) and received in the following month (Apr/Jul/Oct/Jan).
- (2) Property Tax, Sales Tax, Building permit revenue, TOT, Developer payments, and Utility payments; nonrecurring expenses paid during the month: General government, Parks, Streets, Wastewater, and Water CIPs; also, recurring expenses: Park & street landscape maintenance, and water treatment services; lastly, intergovernmental payments and transfers: SSJID SCSWSP O & M expenses.
- (3) Interest earnings from BlackRock Liquidity Funds T-Funds 30 Day Yield 4.430%, debt service payments.

TABLE: 4
CITY OF LATHROP
Investments Held by City - Detail
As of June 30, 2023

Agency (Broker)	Investment Description	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date	Market Value (No Accruals)	Recorded Value
Local Agency Investment Fund							
	Money Market Fund City Acct No. 98-39-437	N/A	3.150%	Varies	On Demand	74,871,002	74,871,002
						\$ 74,871,002	\$ 74,871,002
Wells Fargo Mutual Funds							
	Money Market Mutual Fund City Acct No. 12641627	N/A	4.650%	Varies	On Demand	2,976,780	2,976,780
						\$ 2,976,780	\$ 2,976,780
Calforina Asset Management Program							
	Liquidity Account No. 6084-001	N/A	5.240%	Varies	On Demand	10,694,379	10,694,379
						\$ 10,694,379	\$ 10,694,379
						\$ 88,542,161	\$ 88,542,162

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by US Bank							
03-1 Series 2015 - Mossdale Village Assessment District							
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Redemption Fund	6712138601		4.430%	10/18/05	On Demand	\$ 5,248	\$ 5,248
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		4.430%	10/18/05	On Demand	\$ 242,961	\$ 242,961
2000 North Harlan Improvement District 99-01							
Money Market - Reserve Account	6711651103		4.430%	7/12/00	On Demand	\$ -	\$ -
Money Market - Redemption Account	6711651101		4.430%	7/12/00	On Demand	\$ -	\$ -
2003-2A Lathrop CFD							
Money Market- Interest Account	6711720001		4.430%	12/12/03	On Demand	\$ 6,131	\$ 6,131
Money Market-Reserve Account	6711722000		4.430%	12/12/03	On Demand	\$ -	\$ -
LAIF - Interest Account	6711720002		3.150%	03/19/03	On Demand	\$ 700,806	\$ 700,806
CDPH/CDWR - SRF Loan							
Agreement Account	6711908800		4.430%	12/22/10	On Demand	\$ 302,720	\$ 302,720
Agreement Account - Reserve Fund	6711908801		4.430%	12/22/10	On Demand	\$ 617,023	\$ 617,023
2013-1 Mossdale Village							
2013-1 Refunding Improvement Bonds	6712076900		4.430%	10/01/13	On Demand	\$ -	\$ -
2013-1 Refunding Improvement Bonds	6712076901		4.430%	10/01/13	On Demand	\$ 90	\$ 90
2013-1 Refunding Improvement Bonds	6712076903		4.430%	10/01/13	On Demand	\$ 978,625	\$ 978,625
2013-1 Special Tax Bonds							
2013-1 Mossdale Special Tax	6712076801		4.430%	10/01/13	On Demand	\$ 0	\$ 0
2013-1 Mossdale Special Tax	6712076803		4.430%	10/01/13	On Demand	\$ -	\$ -
2013-1 Mossdale Special Tax	6712076804		4.430%	10/01/13	On Demand	\$ 273,630	\$ 273,630
2013-1 Mossdale Special Tax	6712076806		4.430%	10/01/13	On Demand	\$ -	\$ -
2015 Crossroads Series B							
2015 Crossroads Series B - LOIB RDP	6712138801		4.430%	09/01/15	On Demand	\$ 113	\$ 113
2015 Crossroads Series B - LOIB Reserve	6712138803		4.430%	09/01/15	On Demand	\$ 765,820	\$ 765,820
2015 Crossroads Series B - Cost of Issuance	6712138804		4.430%	09/01/15	On Demand	\$ -	\$ -
2015 Crossroads Series B - Improvements	6712138805		4.430%	09/01/15	On Demand	\$ 409	\$ 409
2015 Crossroads Series B - COI Custodian Agreement	6712198801		4.430%	09/01/15	On Demand	\$ -	\$ -
Total Investments Held by Trustee - US Bank						\$ 3,893,578	\$ 3,893,578
Investments Held by PNC Bank by Account							
2012 Water Loan (Refunding of 2000 Water COPS)							
Certificate of Deposit - Reserve Fund			0.090%	5/22/19		\$ 489,121	\$ 489,121
Total Investments Held by Trustee -Pacific Premier Bank						\$ 489,121	\$ 489,121

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by UMB Bank by Account							
2006-1 Central Lathrop Phase I Infrastructure CFD							
Special Tax Fund	141226.1			09/12/06	On Demand	\$ -	\$ -
Interest Fund	141226.2			09/12/06	On Demand	\$ -	\$ -
Principal	141226.3			08/26/10	On Demand	\$ -	\$ -
Redemption	141226.4			08/26/10	On Demand	\$ -	\$ -
TTEE Fee & Comp Exp	141226.5			09/12/06	On Demand	\$ -	\$ -
Reserve Fund	141226.6			09/12/06	On Demand	\$ -	\$ -
Improvement Fund	141226.7			09/12/06	On Demand	\$ -	\$ -
2018-1 Central Lathrop CFD							
Improvement Area 1 - Admin Expense Reserve Fund	149232.1		4.430%	02/01/19	On Demand	\$ 41,342	\$ 41,342
Other Improvement Areas - Admin Expense Reserve Fund	149232.2		4.430%	02/01/19	On Demand	\$ 167,943	\$ 167,943
Improvement Area 1 - Principal Account	149232.3		4.430%	02/01/19	On Demand	\$ 25,267	\$ 25,267
Improvement Area 1 - Redemption Account	149232.4		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 1 - Interest Account	149232.5		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 1 - Admin Expense Account	149232.6		4.430%	02/01/19	On Demand	\$ 11,734	\$ 11,734
Improvement Area 1 - Reserve Fund	149232.7		4.430%	02/01/19	On Demand	\$ 221,597	\$ 221,597
Improvement Area 1 - Surplus Fund	149232.8		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Principal Account	149265.1		4.430%	02/01/19	On Demand	\$ 17,687	\$ 17,687
Improvement Area 2 - Redemption Account	149265.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Interest Account	149265.3		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Admin Expense Account	149265.4		4.430%	02/01/19	On Demand	\$ 13,457	\$ 13,457
Improvement Area 2 - Reserve Fund	149265.5		4.430%	02/01/19	On Demand	\$ 166,157	\$ 166,157
Improvement Area 2 - Surplus Fund	149265.6		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Principal Account	149267.1		4.430%	02/01/19	On Demand	\$ 32,847	\$ 32,847
Improvement Area 3 - Redemption Account	149267.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Interest Account	149267.3		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Admin Expense Account	149267.5		4.430%	02/01/19	On Demand	\$ 11,851	\$ 11,851
Improvement Area 3 - Reserve Fund	149267.6		4.430%	02/01/19	On Demand	\$ 367,698	\$ 367,698
Improvement Area 3 - Surplus Fund	149267.7		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Principal Account	149268.1		4.430%	02/01/19	On Demand	\$ 10,000	\$ 10,000
Improvement Area 4 - Redemption Account	149268.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Interest Account	149268.3		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Admin Expense Account	149268.4		4.430%	02/01/19	On Demand	\$ 14,233	\$ 14,233
Improvement Area 4 - Reserve Fund	149268.5		4.430%	02/01/19	On Demand	\$ 96,646	\$ 96,646
Improvement Area 4 - Surplus Fund	149268.6		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Principal Account	149269.1		4.430%	02/01/19	On Demand	\$ 5,053	\$ 5,053
Improvement Area 5 - Redemption Account	149269.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Interest Account	149269.3		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Admin Expense Account	149269.4		4.430%	02/01/19	On Demand	\$ 10,995	\$ 10,995

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Improvement Area 5 - Reserve Fund	149269.5		4.430%	02/01/19	On Demand	\$ 55,232	\$ 55,232
Improvement Area 5 - Surplus Fund	149269.6		4.430%	02/01/19	On Demand	\$ -	\$ -
2018-2 Central Lathrop CFD							
Special Tax Fund	149261.1		4.430%	02/01/19	On Demand	\$ -	\$ -
Surplus Fund	149261.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Total Investments Held by Trustee - UMB Bank						\$ 1,269,740	\$ 1,269,740
Investments Held by San Joaquin County by Account							
<i>Sanitary Sewer Assessment District #1</i>							
Pooled Funds - Redemption Account	SI CO FUND # 57961		0.260%	10/1/87	On Demand	\$ 135,471	\$ 135,471
Total Investments Held by Trustee -San Joaquin County						\$ 135,471	\$ 135,471
Investments Held by PFM Asset Management by Account							
<i>PFM Asset Management</i>							
Money Market Fund	20260109			AAAIm		\$ 33,749	\$ 33,749
US Treasury Bond / Note							
US Treasury Notes		912828X70	2.000%	05/01/17	04/30/24	\$ 388,812	\$ 388,812
US Treasury Notes		91282CCG4	0.250%	06/15/21	06/15/24	\$ 476,016	\$ 476,016
US Treasury Notes		91282CCG4	0.250%	06/15/21	06/15/24	\$ 618,820	\$ 618,820
US Treasury Notes		91282CCG4	0.250%	06/15/21	06/15/24	\$ 952,031	\$ 952,031
US Treasury Notes		912828XX3	2.000%	06/30/17	06/30/24	\$ 1,934,062	\$ 1,934,062
US Treasury Notes		91282CCL3	0.375%	07/15/21	07/15/24	\$ 379,875	\$ 379,875
US Treasury Notes		91282CCL3	0.375%	07/15/21	07/15/24	\$ 522,328	\$ 522,328
US Treasury Notes		91282CCT6	0.375%	08/15/21	08/15/24	\$ 307,480	\$ 307,480
US Treasury Notes		91282CCT6	0.375%	08/15/21	08/15/24	\$ 614,961	\$ 614,961
US Treasury Notes		912828D56	2.375%	08/15/14	08/15/24	\$ 2,419,141	\$ 2,419,141
US Treasury Notes		9128282U3	1.875%	08/31/17	08/31/24	\$ 4,803,906	\$ 4,803,906
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 212,063	\$ 212,063
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 306,313	\$ 306,313
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 306,313	\$ 306,313
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 471,250	\$ 471,250
US Treasury Notes		91282CDB4	0.625%	10/15/21	10/15/24	\$ 306,160	\$ 306,160
US Treasury Notes		912828YM6	1.500%	10/31/19	10/31/24	\$ 380,562	\$ 380,562
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 587,793	\$ 587,793
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 940,469	\$ 940,469
US Treasury Notes		912828YV6	1.500%	11/30/19	11/30/24	\$ 308,547	\$ 308,547
US Treasury Notes		91282CFX4	4.500%	11/30/22	11/30/24	\$ 1,459,328	\$ 1,459,328
US Treasury Notes		91282CDN8	1.000%	12/15/21	12/15/24	\$ 305,855	\$ 305,855
US Treasury Notes		91282CDN8	1.000%	12/15/21	12/15/24	\$ 305,855	\$ 305,855
US Treasury Notes		91282CDS7	1.125%	01/15/22	01/15/24	\$ 329,109	\$ 329,109

TABLE 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes		91282CD57	1.125%	01/15/22	01/15/24	\$ 963,820	\$ 963,820
US Treasury Notes		91282CDZ1	1.500%	02/15/22	02/15/25	\$ 448,355	\$ 448,355
US Treasury Notes		91282CED9	1.750%	03/15/22	03/15/25	\$ 472,891	\$ 472,891
US Treasury Notes		91282CED9	1.750%	03/15/22	03/15/25	\$ 5,674,687	\$ 5,674,687
US Treasury Notes		91282CGU9	3.875%	03/31/23	03/31/25	\$ 5,539,649	\$ 5,539,649
US Treasury Notes		9128284M9	2.875%	04/30/18	04/30/25	\$ 962,813	\$ 962,813
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 696,340	\$ 696,340
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 696,340	\$ 696,340
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 3,841,875	\$ 3,841,875
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 650,531	\$ 650,531
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 698,719	\$ 698,719
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 1,782,938	\$ 1,782,938
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 48,289	\$ 48,289
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 700,191	\$ 700,191
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 778,250	\$ 778,250
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 1,045,773	\$ 1,045,773
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 716,844	\$ 716,844
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 1,038,188	\$ 1,038,188
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 746,133	\$ 746,133
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 1,392,781	\$ 1,392,781
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 984,375	\$ 984,375
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 2,460,938	\$ 2,460,938
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 686,984	\$ 686,984
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 760,590	\$ 760,590
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 785,125	\$ 785,125
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 935,453	\$ 935,453
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 984,688	\$ 984,688
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 1,427,797	\$ 1,427,797
US Treasury Notes		9128286F2	2.500%	02/28/19	02/28/26	\$ 2,132,578	\$ 2,132,578
US Treasury Notes		91282CGV7	3.750%	04/15/23	04/15/26	\$ 73,418	\$ 73,418
US Treasury Notes		91282CHB0	3.625%	05/15/23	05/15/26	\$ 1,317,094	\$ 1,317,094
US Treasury Notes		91282CHH7	4.125%	06/15/23	06/15/26	\$ 569,160	\$ 569,160
US Treasury Subtotal:						\$ 61,650,656	\$ 61,650,656

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Supra-national Agency Bond / Note							
Int'l BK Recon And Dev Note		459058JM6	0.250%	11/17/20	11/24/23	\$ 308,697	\$ 308,697
Int'l BK Recon And Dev Note		45906M3C3	2.250%	03/29/22	03/28/24	\$ 282,975	\$ 282,975
Inter-American Devel BK Corporate Notes		4581X0DZ8	0.500%	09/23/21	09/23/24	\$ 438,218	\$ 438,218
						\$ 1,029,890	\$ 1,029,890
Supra-National Agency Subtotal							
Federal Agency Bond/Note							
Fannie Mac Notes		3137EAEY1	0.125%	10/16/20	10/16/23	\$ 467,931	\$ 467,931
Fannie Mae Notes		3135G06H1	0.250%	11/25/20	11/27/23	\$ 426,200	\$ 426,200
Fannie Mac Notes		3137EAF2	0.250%	12/04/20	12/04/23	\$ 523,456	\$ 523,456
Federal Home Loan Banks Notes		3130ARHG9	2.125%	03/25/22	02/28/24	\$ 587,344	\$ 587,344
Federal Home Loan Banks Notes		3130ASME6	3.000%	07/08/22	07/08/24	\$ 209,899	\$ 209,899
Federal Home Loan Banks Notes (Callable)		3130AMVD1	0.420%	06/17/21	09/17/24	\$ 704,729	\$ 704,729
Federal Home Loan Banks Notes		3130AV7L0	5.000%	03/03/23	02/28/25	\$ 1,266,220	\$ 1,266,220
Federal Home Loan Banks Notes		3130AWER7	4.625%	0/9/23	06/06/25	\$ 883,990	\$ 883,990
Fannie Mac Notes (Callable)		3134GXM35	3.600%	08/05/22	08/01/25	\$ 701,357	\$ 701,357
Federal Home Loan Banks Notes (Callable)			1.000%	03/23/21	03/23/26	\$ 1,406,588	\$ 1,406,588
Federal Home Loan Banks Notes (Callable)			1.110%	07/30/21	07/27/26	\$ 1,416,892	\$ 1,416,892
						\$ 8,594,606	\$ 8,594,606
Federal Agency Subtotal:							
Interest						\$ 474,815	\$ 474,815
Accrued Interest						\$ 71,783,716	\$ 71,783,716
Total Investments Held by Trustee -PFM Asset Management						\$ 71,783,716	\$ 71,783,716
Total Investments Held by Trustees						\$ 77,571,626	\$ 77,571,626